COTTON MARKETS

Market Displays Some Recovery Disposition When Offerings Less Free.

Wednesday afternoon, July 28. Having run the gantlet of bearish

Wednesday afternoon, July 28.
Having run the gantlet of bearish activity for the time being and with the discounting process pretty thorough until there is more definite news along certain lines, the cotton market today was disposed to do better. It could not be said that buying was done with much confidence, but it was notable that sellers were more cautious. The narrowing of differences between hear and distant months continued, which is thought to reflect a feeling that after a few months world demand will be considerably better. Weather news was without special feature, although the possibility of additional rains in the Eastern belt from a tropical disturbance cast of Florida perhaps served to inject a little more confidence into the up side. The weekly summary was more favorable than otherwise, but apparently was regarded discounted.

Finais were firm and from 10 points off to 55 up in New Orleans, while New Orleans finished steady and from 25 down to 89 up, thus showing the irregularity prevailing.

Liverpool tomorrow should come 12 to 20 points to the good.

The foreign market was again fairly good, although little shap is shown by the demand over there. One or two rather bearish cables came as to conditions in the spinning districts, but finals were steady and from 15 to 25 points to the good. Spots were marked up 2 points, fully middling to 27,234, with sales \$,000 bales, including 7,300 American. Nothing was received.

At the opening domestic markets did not display tendency to do much and first prices were fregular. Cables were better than expected, but there seemed to have been good weather over the belt during the past 24 hours and the unsettlement to sentiment by the crashes of the past few days was still felt. October in New York opened at 32.45, sold up to 22.56 and then rescend to have been good weather over the belt during the past 24 hours and the unsettlement so sentiment by the crashes of the past few days was still felt. October in New York opened at 32.45, sold up to 22.56 and then resce

The weekly summary did not have much effect, for it had too much that was good in it and reference to boll weevil was still largely as to prospective damage, although it is generally felt that the pest from now on will be a larger factor.

In the spot department nothing important came and quotations as a rule were without change. Houston reported sales 3,167 bales and middling remained at 36,50. Dalias reduced quotations 15 points, middling to 36,56c, and sold 400 bales, Memphis sold 500 bales and made

points, middling to 36.95c, and sold 400 bales. Memphis sold 500 bales and made

MEMPHIE COTTON. Memphis cotton closed steady and un-

bales.	er sur	es, 500
	Today.	Prev.
Good ordinary	24.00	24.00
Strict good ordinary	27.00	27.00
Low middling	21.50	31.50
Strict low middling	36.00	36.00
Middling	39.50	39.50
earrier midding	41.00	41.00
Good middling	4.9 700	42.00
Strict good middling	42.75	42.75
Middling fair	43.50	43.50
Middling fair Yellow tinged, 200 to 55	0 points	lower:
blue stained, 650 to 1 000	. vicinta	Level on

yellow stained, 650 to 1,000 points lower. DAILY COTTON STATEMENT

Rets. today, net	1920.	1919.	1917.
Gross	1.024	150	
Since Friday .	563	1,077	597
Since Aug. 1,	4,866	2,517	8.04
net 61 Gross1,21			684,391
Ships, today .	1,632	1,967	1.950
Stock on hand 260	8,808	964,255 122,113	1,245,442
	75.55		100000000000000000000000000000000000000

DAILY PORT MOVEMENT.

	Ret. T'd'y Yes, Sto				
Tone.	Ret.	Tary	Yes	Stock	
N. Orleans, qt.	1.315	39.50	39.75	241.823	
Galveston, qt.	1.430	38.00	38.00	116,99	
Mobile, nom		29.00	39.00	2.73	
Savannah	850		41.00	62.70	
Charleston, sty	19	40 50	40 50	394 57	
Wilmington	wird?		2007	32,87	
Norfolk	291		40.50	24.77	
Baltimore, nom	2022	41.50	41.50	6.12	
New York, qt		40.00	40.00	35, 471	
Boston, qt.		40.00	40.00	7 129	
Philadelphia, qt.		40 35	40.25	4.67	
Total receipts		-		4.025	
Wotal last yes	(P	1694		14 112	

DAILY INTERIOR.

Visit -	Middling	
Tone	Ret. Tdy Yes	Street
Memphis, sty.	1,034 29.50 39.50	260 020
St. Louis, sty.		45 114
	327 49.00 40.00	21 472
Houston atv	- 462 35 50 36 50	766 550
Little Rock	100 1000 3000	16.621
Dallas, sty.		310/04/3
Total receip	ts today	
Same day i	ast year	TX 25/4
Spot sales	Dallas 400, 1	From the Allen
3.107	Acceptable States 2	10000000

CONSOLIDATED PORT.

Water and the same of the same	1929	-1919.	121
Rets 5 days	19,207	49.617	36
Ex. to G. Brit.	15,256		
Ex. to France.	200	3.149	
Ex. to cont	9.495	40,770	8
Ex. Jap Mex.	1.075		- 6
Total stocks.			1919
Total rets	7,214,269	6.733 773	6.232
Foreign ex	369,600	5,508,910	4.215

TOMORRO			
New Orleans Galveston	. 800 g/ . 200 g/	1,700	191 3.6

NEW ORLEANS COTTON.

NEW ORLEANS, July 25—Early swings in the price of cotton today carried the market both above and become the theory that is was excessed and their buying, combined with the effect of a good Liverpool, caused advances of 19 to 44 points around the first call.

A better weather map than expected and to new selling under which the market lost most of its advance and limited at the end of the first hour 19 points down to 14 points up compared with yesterday's last quotations.

March was the strongest month it reacted to 29.20c.

The weekly crop reports were considered fairly favorable but when shorts tried to take advantage of the soft app on themselves. The ring became very active and prices firmed up capellity, late in the morning rising to levels 21 to 52 points higher founded.

March continued to widen its gains

Siles of Yesterday. October to add a sile of the state of

	V2200000	Takes and		Clos	6
	Open.	High.	Low.	Today.	Pre.
Jan	. 30.25	30.50	25.10		30 25
Murch .	. 29.85	30.15	29.70	20.28	29 65
May	29.20	29.95	29.15	29.50	29 15
Aug	4 4 7 7 7 4		F-0-1-2	35.40	35 54
Sept.	* * 1.5 **	44333	2000	23.70	33 75
Oct.	. 32.45	32.66	32.15	32.45	32.50
W.V.	6 K - 15 /5 /	W W 104-A	W. O. W. W.	0.01.40	751

.... 31.00 31.40 30.85 31.25 30.00 NEW YORK COTTON.

NEW YORK, July 28.—With only a moderate trade, the cotton market had prices unchanged to 12 points higher based on support from Southern commission houses and Wall Street, and on the firmness of cables due to Manchester buying.

After the opening, prices advanced 16 to 25 points over last night, with October at 22.56c and December 31.10c, mainly on covering, but reacted about 7 to 10 points from this level under the report of a southern cotton concern, making condition 75.5 or an increase of 4.1 per cent over last month, Boots closed quiet at decline of 25 ment today by the department of agripoints. Ordinary, 19.60c; good ordinary, culture.

21,00c; low middling, 28,75c; middling, 29,50c; good middling, 43,75c. Sales on the spet, 150. Delivered on contract, FROM WALL STREET Following the publication of the week

Losses and Gains Evenly Divided at Opening, But Feeling Is More Cheerful.

	Material Discourses 27.15 73.11	Allis-Chalmers	34	3336	34	345
ď	October	Am. Beet Sugar	85	84	84	849
ä	November	Am. Can	38	3714	38	38
×	December	A Car and Fdy	12214	13234	13314	1331
	Contracts closed steady at advance of	A. H. and L. pfd				
4	13 to 25 points.	Am Loco.	9715	4116	91.12	924
è	the state of the s	Am. Sm. and R.	2417	24	561	
:	Memphis District	Am. am. and R.	1001	1177	1143	
۲.	men huis District	Am. Sugar	120.42	11/12	11.5%	641
	Memphis, Tenn., July 28, 1920.	Am. Sum. Tob	80	80.74	833,	87.5
8	High Low, Prec.	Am. T. and T	24.74	24.19	24.79	29.70
	Bolivar, Tenn., clear 84 66 60	Am. Tob.	17/16	13828	207	205
7	Brownsville, clear \$2 58 .00	Ana. Cop. Atchison A., Gulf and W. L.	54.	524	52.3%	1984
e	Covington, clear 82 62 .00	Atchison	7934	79	7934	7.94
r	Dyersburg, clear 80 61 .00	A., Gulf and W. L.	151	14814	150	150%
ė.	MEMPHIS, clear 80 65 00	Baldwin Loco	11434	109 %	109 %	1.1.0 %
٠	MEMPHIS, CHAP	Bal and Ohio	21%	31%	31%	315
Ð.	Milan, clear 82 59 .00	Beth, Steel "B"	85	83.%	83 %	841
۴	Moscow, clear 85 57 .00	Cana. Pacific	19114	11814	11934	
v.	Nashville, clear \$2 62 00	Central Lea.	58	561.	54.5	59
ť	Batesville, Miss., clear., \$1 61 .07	Central Lant	10.0	440.78	53.4	11 / T3 C2 4/1
	Clarksdale, cloudy 78 64 .06	Ches. & Ohio C., M. & St. P.	99	HOY.	99	325
ï	Corinth, pt. cldy 86 62 .00	C. R. L & Pac.	44	0.479	1915	
i	Greenville, pt. cldy. 86 66 .04	t R. I. & Pac.	30	22.74	44.4	29
è	Hernando, clear 85 63 00	Chino Copper				25.7
•	Holly Springs, clear 84 65 00	Goca-Cola		10 1 4 4	35%	
7	Tuscumbia, Ala., clear., 98 64 00	Col. Fuel & Iron Corn Products	10200	54000	10/10/	314
	Osceola, Ark., cloudy 84 62 06	Corn Products	93%	9115	92.54	92%
2	Marianna, cloudy 76 62 30	Crucible Steel	128	146.56	147.56	148
Į.	Wynne clear 80 60 .00	Cuba Cane Sugar.	4476	43 %	44	43%
Ŗ,	Wynne, clear 80 80 .00	Erie			11.76	12
則		Tien Electric			140	140
t	Average 83 62 .03	Gen Motors	225	21-4	2214	21%
ĸ.	Mark Co. M. Carrier Co.	Gen. Motors Goodrich Co	5914	581.	5814	59
	TEXAS RAINFALL.	Gt. Nor. pfd.	69	6776	681.	687
	Abilene 02 Paris 84	Gt. Nor. Ore Ctfs.		0.00	3534	35
к	Greenville04 Sherman 2.00	Gulf States Steel	0.000	0.3, 1.4, 1	54	56%
и	Kerrville 12 Uvalde 30	Illinois Cent	R#12	89	8.2	825
П	Longview 88 Weatherford 1.50	Inspiration Copper	40	4752	4754	48%
į.		Int. M. M. pfd.	781	201	7914	77%
i	COTTON REGION SUMMARY.	Int. M. M. pid.	76.77	79.0	783	79
ı.	COLLOW WEGGEN SOMMET.	Int. Paper	100	1 10 74	126	125 %
	Temperatures are unseasonably low	Int. Harvester	215	120		245
	in the northern and eastern portions	Kennecott Cop	49.74	224.56	07.5	24.5
	of the cotton region with minima 60	L. and N	2112	1220	3.5	4.4
	to 68 degrees, except that they are 50	Max. Motors	14.16	14.56	1.9.75	1414
	to 58 degrees in North Carolina, Sea-	Mex. Petroleum 1			178%	179%
V	sonable temperatures prevail in central	Miami Copper	20%	20	20	20 %
١		Midvale Steel	40	39%		405
۱	and west gulf states.	Mo. Pacific	25	24	2414	24%
Q.	Mostly light to moderate showers oc-	N. Y., Cent.	68	67	671/2	6714
Ø	curred in Southern Arkansas and scat-	N. Y., Cent. N. Y., N. H. and	1000		200000	-
	teringly in Louisiana, Northern Texas	Martford	99361	28%	2814	281/
I	and a few localities elsewhere.	N. and W.	89	88	88	
1		Nor. Pacific	71	70	70	70%
ш	1	A PARTY OF STREET, S. S. S. S. S.	- 5 C	Acres 1	MAN WALL	. 00.0

\$11.50 Cattle—Receipts fair: steady. Steers, medium heavy. \$8.00@9.00; light butch-ers. \$7.00@8.00; thin common. \$6.00@ \$7.00 choice light stockers, \$8.00@7.00; butcher helfers. \$8.00@9.00; fat cows, \$8.00@9.00; cutters, \$5.00@5.50; catners, \$3.50@4.25; veal calves, good. \$9.00@ \$10.00; light and poor, \$5.00@7.00; bulls, fat, \$6.00@7.00; medium, \$4.50@5.50.

NEW YORK	K. July 28 Ch Today.	sing price
Cash.	12.50b	12 500 13
January .	12.99 (7.13.95	12.69@12
February		12:80 (2:13.)
July	12.566	12.75@13.1
August	12.60/612.75	12 74 19 12
September		
October		
November	13.054113 15	12 80 67 12
	4.9 (19.46 4.9 (14.	100 41 461 414

ly crop report, the market weakened to 32.17c for October and 30.85 for December, or from 5 to 23 points under the previous night's close, but later recovered about 10 points on a demand from shorts and now buying due to a belief that the market is considerably oversoid.

4	A 1 C Allis-Chaimers Am Beet Sugar Am Can A Car and Fdy A H and L pfd Am Loco Am Sm and R Am Sugar Am Sugar Am Sugar Tand T Am Tob Am T and T Am Ana Cop	7934	78	78%	78%
Ð	Allis-Chalmers	34	1335	34	34%
2	Am. Beet Sugar	85	84	84	54.%
ŧ	Am. Can	38	37%	38	3.8
9	A Car and Fdy	13334	132%	133%	13334
1	A. H. and L. pfd	80%	7946	79%	81
	Am Loco	9315	5116	91.14	92%
	Am. Sm. and R	5734	56	5616	56 Tu
	Am Sugar	12012	11714	1183.	120 %
	Am Sum Toh	85	833.	833.	8414
	Am T and T	948	9454	9486	945.
	Am Tob	10074	4.6.19	207	205
9	Ann Con	5.4	594.	52%	5314
Ù.	Atchinon	7915	79	7914	7914
9	A Gulf and W 1	151	14834	150	150%
0	Daldsein Lage	1141	1001	10010	1103
0	Baldwin Loco.	9130	913	213	2125
y.	Bat and Onto	31.74	99.54	473	841
D.	Beth, Steel B	1011	1161	1191	1201
2	Cana Pacific	12100	11874	541	6.0
ž.	Central Lea	9.8	98.58	20.48	5934
g.	Ches. & Onio	12220	75557	Dana	50.14
1	C., M. & St. P.,	22	3259	20.0	24
1	C. R. I. & Pac.	35	3374	33.74	117
3	Chino Copper	27.78	21.74	27.18	2.9
X.	Goca-Cola		22.00	39.56	200.5%
١.	Col. Fuel & Iron	12225	20000	10.127	44.74
¥.	Corn Products	93%	91.14	92.59	32.14
Ü	Crucible Steel	128	14656	14176	148
v	Cuba Cane Sugar.	44.78	43%	44	9-1-74
	Erie	Acres	1000	11.5%	12
6	Gen. Electric	A 5 (5 5 5 7	22557	140	140
	Am. Sum. Tob. Am. T. and T. Am. Tob. Baldwin Loco. Bal and Ohio Beth. Steel "B". Cana. Pacific Central Lea. Ches. & Ohio C. M. & St. P. C. R. I. & Pac. Chino Copper Goca-Cola Col. Fuel & Iron Corn Products Crucible Steel Cuba Cane Sugar Erie Gen. Motors Goodrich Co. Ot. Nor. pfd. Gt. Nor. Ore Ctfs. Gulf States Steel Illinois Cent. Inspiration Copper Int. M. M. pfd. Int. Paper Int. Harvester Kennecott Cop. L. and N. Max. Motors	22%	21%	22.74	2174
н	Goodrich Co	59%	5850	5875	59
П	Gt. Nor. pfd.	69	673k	6814	68.76
N	Gt. Nor. Ore Ctfs.	extract.	*X+XB	35 %	35
u	Gulf States Steel	45227	10000	54	56%
	Illinois Cent	821/2	82	82	82%
4	Inspiration Copper	49	4776	47.7%	48.76
ш	Int. M. M. pfd	78%	7854	78%	7776
ш	Int. Paper	7836	73%	78 %	79
ы	Int. Harvester	127	126	126	125 4
Ш	Kennecott Cop	24%	241+	24 %	24%
ч	L. and N	46403	hereskill.	97%	CHOICE.
u	L. and N. Max. Motors Mex. Petroleum Miami Copper Midvale Steel Mo. Pacific N. Y. Cent. N. Y. N. H. and Hattford N. and W. Nor. Pacific	1416	1436	97% 14% 178%	1414
11	Mex. Petroleum	18112	1.78	178%	17936
н	Miami Copper	20%	20	20	20 %
и	Midvale Steel	40	3936	3976	4056
П	Mo. Pacific	25	24	24%	24%
П	N. Y., Cent.	68	67	67.12	67.2
Ш	N. Y., N. H. and	10.00	200		
ш	Hartford	28%	28%	28 %	28
п	N. and W.	89	88	88	2444
п	Nor. Pacific	71	70	70	70%
П	Pure Oil	40	3934	3914	394
	Hartford N. and W Nor. Pacific Pure Oil Pennsylvania People's Gas Ray Con. Copper R. D. N. Y. Reading Rep. I. and S. Sin. O. and R. Sou. Pacific Sou. Railway S. Steel and Iron	39%	391/2	39	39%
Ш	People's Gas	5555	1100	31	30.77
0	Ray Con. Copper	1544	1536	1536	15%
1	R. D. N. Y.	75	73%	7436	74%
ı	Reading	88%	87	8734	871/2
1	Rep. L and S	87	8516	85 16	865a
1	Sin O and R	275.	26	2614	271
1	Sou. Pacific	100 %	8936	90	9014
1	Sou Bailway	27%	27	2734	2714
ı	S.S. Steel and Iron		1470		
118	Market Market Co.	4.46	ALC: NO.	100 to 100 /	31.34

s.S. Steel and from ex-div. 1½ pc. Stude Corp. Tenn. Copper Texas Co. Texas Pac. Tobacco Products Union Pac. United Fruit U. S. Ind. Alcohol

U. S. Steel Utah Copper Vir -Caro, Chem. West. Elec. White Motors

Total sales, 612,800 shares.

to sag.
Provisions reflected an upturn in the value of hogs.

Wheat—238 241 2.33 2.34 2.35 hes 240 2.42 2.35 2.37 2.37 Corn—240 2.42 2.35

Sep. 18.49 19.00 18.40 19.00 18.40 Oct 18.85 19.35 18.85 19.35 18.80

16.45 16.50 16.35 16.50 16.15 16.77 16.60 16.72 16.50 CHICAGO July 28 — Cash: Wheat No. red. \$2,669,268; No. 1 red. \$2,659

68. Corn. No. 2 mixed, \$1.46if1.47%. No. 2 white start. No. 2 white 186679c; No. 2 white \$15679c; No. 2 white \$15679c. No. 2 \$204972.07%.

Ribs, \$16.25@17.25

KANSAS CITY, July IS Cash, Wheat, 2c to be lower, No 1 hard, \$2.57 @2.70, No 2 \$2.55@2.65, No. 1 red, \$2.57 No 2, \$2.55@2.56

Corn unchanged to be higher, No. 2 mixed, \$1.48, No 2 white, \$1.50, No. 2 yellow, \$1.52.

Oats 2c to 1c lower, No 2 white, 77-67

(Sec. No. 2 mixed, \$8c; No. 2 red, 68 graps.

ST LOUIS July 28.—Cash: Wheat No. 2 winter, \$25792.60; No. 3 red win-er, \$25602.57; December, \$236, March.

Corn. September, \$1.39, December

BANK CLEARINGS.

Oats, No. 2 white, 18879c; 5781g 179c Hye. No. 2, \$204812.071g; aBriev #66434 05; Timothy seed, \$8.00811 25; Cover seed, \$30.00g 25.00; Pork nominal Lard, \$18.75; Ribs, \$16.25g817.25.

Rye. \$1.23 tr 2.25

Open. High Low. T'day. Prev.

1.29% 1.43% 1.39% 1.42% 1.39 1.24% 1.27% 1.24% 1.27% 1.28%

Willys-Overland hatt-Attier.

LIVE STOCK MARKET.

The only feature in the early after

oon was a steadier tone to October contracts on covering orders which ad-anced it a point over last night's close

LIVERPOOL COTTON.

LIVERPOOL, July 28 -- Cotton good inquiry; prices steady. (middling 28 58d; fully middling 27

March

MEMPHIS. July 28.—Hogs—Receipts, light; steady. Heavy, \$14.00@14.75; medium, \$15.00@15.25; packer sows, \$10.00@11.50; thin, \$9.00@10.00; skins, \$7.50@9.00; stockers, 60 and up, \$10.00@11.75; pigs, fat, \$11.50@14.00; thin, \$10.00@\$11.51

31.0684.25. veal calves, good, 39.068
340 fight and poor, \$5.0087.00. bulls, fat, \$6.0087.00. medium, \$4.5085.50.

ST. LOUIS, July 28.—Cattle, receipts, 5.000; slow to 15c lower; steers, sales insufficient to justify detailed quotation; yearling steers and heifers, steady; canner cows, easier at \$3.7584.50. bulls, slow: calves, steady; good and choice venters, \$15.008715.50.

Hogs, receipts, 7.500, 25c higher, top, \$16.00. bulk light and medium weights, \$15.70815.90. bulk heavier, \$14.858715.50.

Sheep, receipts, 3.600. 25658dc lower, top lambs, \$14.25; bulk, \$13.00814.00; top ewes, \$7.50, bulk, \$7.0087.50.

CHICAGO, July 28.—Cattle, receipts, 7.000; opened steady to strong on choice steers, best yearlings, \$18.75, heavy weights, \$16.50, plain steers and grassers, slow bulk steers, all weights, \$12.00818.50 bologna bulls, slow mostly \$10.0087.25; butcher bulls generally \$8.00 gri2 00; hest she stock steady, others weak, bulk, \$5.508716.50; canners, \$4.25 gri 75, veal calves steady, \$18.50871.50; stocker cattle steady.

Hogs, receipts, 16.000 uneventy factor many held off market, top \$16.60; hulk light and butchers, \$14.506715.50; bulk light and butchers, \$14.506715.50; bulk light and butchers, \$14.506715.50; hulk light and butchers, \$14.506715.50; hulk light and butchers, \$14.506715.50; bulk light and butchers, \$14.506715.50; bulk light and butchers, \$14.506715.50; bulk light and butchers, \$14.506715.50; butcher top native ewer, \$7.7529.50; feeder lambs, \$250.506.500.

490 451 JOUISVILLE Ex. July 28 — Cattle, receipts 200 stendy Heavy steers, 4850 \$12.50g14.00; beer steers, \$7.50g12.50; 585 helfers, \$8.00g12.50; cows, \$4.00g10.50; feeders, \$7.00g10.00; stockers, \$6.00gr

yesterday's finish.

Talk of dry weather in Illinois, Missouri and lowa counted later as a decided bullish factor. The close was strong, 3c to 37% net higher with September \$1.27 to \$1.27% to \$1.42% and December, \$1.27 to \$1.27%.

Oats sympathized with the strength of other grain. The market opened by to 2% higher, Sept. \$3% to 70c, highered a little more and then tended to sag. 5.25 Hogs receipts, \$80, active; 250 pounds up, \$14.25, 167 to 250 pounds, \$15.75, 120 to 185 pounds, \$15.00, pigs, \$10.00 \$715.0, throwouts, \$11.00 down, Sheep, receipts, 4.300 prospects steady to 500 lower, Lambs, \$14.00\$ 12.00 Sheep, \$7.50

KANSAS CITY July 28. Cattle: Recepts, 12,000. beef steers most Nep. 27.00 27.50 27.00 27.45 26.75 Lard -

COTTONSEED OIL

NEW YORK	- July 28 12	
	Today.	tirev.
axh	_12 50b	
anuary	12.99 (7.13.05)	12.89@12.8
February	18 10 00 13 25	12:80 (2:13.0
tuly	12:501	12.75@13.5
Luguet	12.69/6/12.75	
September	. 13.14/013.16	
	10 73 (7 13 35	
November		
	13.03@12.04	12.65 @ 11.8
Water and and	S. SOG. Thomas	Cirro

Wednesday, July 28 Thus far this week Previous week Same time in 1919 Same time in 1918,

ROUND THE TICKER

ing is More Cheerful.

NEW YORK July 28.—Losses and gains were about equally distributed at the hesitant opening of today's stock market Sentiment was more cheerful, however, yesternay's late decline in the rate for call money offering hope of further ease. Features at the outset included Crucble Steel. Studebaker and Central Leather, at recessions of I to 2 points, and American Woolen, Vanadium Steel and Houston Oil at advances of liberal fractions to a full point. U. S. Steel was unquoted at the outset, finally opening at a loss of nearly one point. Preliminary quotations for exchange on London were lower.

The closing was steady rales approximated 550,000 shares.

Selling for profits caused a moderate setback at midday especially among steels and equipments. There was also a renewal of pressure against low priced motors and kindred issues, notably the leather group. Call money was in free supply at the initial rate. Popular stocks hardened again in the linal hour when call money fell to 7 per cent, the lowest rate of the week. The closing was steady. The closing was steady sales approximated 550,000 shares.

Hange of prices of the New York stock.

Rew York—Journal of Commission of Arkansas holding owns, though complaints excessive rain past two weeks inplant cotton fine, but many lowing the shorts—Shepard & Giues. New York every from Jensey that there is too much commany among the shorts—Shepard & Giues.

New York—Journal of Commission of the week's too much rainfall second weeking in the shorts and country late of the week suplant cort of the week to make fail crop. Tennessee conditions probably some higher.—Hubbard to Reese.

Dallas—Southern Products, average date, July 22: Weather past two weeks slightly unfavorable; very favorable first week too much rainfall second week promoted rapid growth and ideal for increase of insects. Plant development satisfactory, root system fair to good, height nearing normal, squares forming well, few complaints excessive shedding. Free movement expected guiff coat middle A

New York.—Understand a local operator has been carrying a very large line long October and short more distant months and it is rumored that he has been selling the long end.—Ettelson to Clark & Co.

McFall.

New Orleans.—Waco wires: Light showers to good rain part of North Texas yesterday afternoon apparently local, as balance state generally clear and hot. Rains do no harm, but not especially essential. Farmers have fixed around 37 cents first cost in mind and will not sell under this figure. Some complaints young plant beginning to shed account hot and dry weather. Market will probably get reports of deterioration soon, but we think not serious yet. Younger planted cotton about 50 per cent of crop, san go another week before needing rail.—Beer to McFall. Dallas, Tex.—Rain yesterday cool. Dallas, Tex.—Rain yesterday, cool nere. Increasing complaints worms and

New Orleans.—The Weather bureau issues warning of the first tropical storm of the season. According to the istitude and longitude given it is directly east of Jacksonville, Fla. and hot far from shore. Its direction and intensity are unknown.—Shepard & Gluck.

New Orleans -Five stations Texas range 100 to 102 degrees, yesterday 13 stations 100 to 106.—Beer,

Kansas City wires: Secretary of the Kansas state agricultural board says: There never has been such a prospect for a bumper crop of corn. Western Kansas will raise largest crop on record." Secretary of Oklahoma says: "Corn crop best in history of state."

CRAIN MARKETS

CHICAGO, July 28.—Absence of selling pressure allowed the wheat market to rally somewhat today from the severe breaks of yesterday and the day before. The trade was very light, Opening prices which ranged from 21½ to 6c higher, with December \$2.28 to 62.41 and March \$2.40 to \$2.42, were followed by a moderate general reaction.

The close was unsettled, ic net lower

prices—Dennis to Clark & Co.
Chicago.—Reports by officers of the
American farm bureau federation indicates that it will require a most careful handling of the present crop to prevent a serious slump' in prices and as
far as weather is concerned Kansas and
Missouri and Illinois and lowa is far
better than any sertion of the nation.
Montana reports a 500 per rent gain in
wheat, and North and South Dakota
and Minnesota according to a certain
publication, will increase their yield by
100 per cent—Rosenbaum Grain company

Grain forecast All states generally fair and fair tonight and Thursday, cooler in northwest and warmer else-where.

ction in 26 years .- T. & M. to Clark & Co. Chicago.—Weekly crop reports say good raims badly needed in many sections central districts, corn needs moisture over much or Missouri, Illinois and the lower Ohio valley. Chicago.—Logan & Bryan say we are told Belgium took whout 1,000,000 bushels wheat yesterday, also while Great Britain is out of the market they are showing more interest. Chicago.—Provisions higher on buying

Chicago - There are reports tha

New York reports 2,000,000 wheat tak-

Stocks.

New York - Would sell the steels and motors on the railies, can see no change in the situation - R. W. M. to Clark &

all its branches because of a slump in buying power that continues to re-strict itself to absolute necessities.— Financial Bulletin.

MISCELLANEOUS

ST. LOUIS, July 28.—Poultry, un-changed, butter, creamery, unchanged Eggs, 41c.

CHICAGO, July 28.-Swift & Co

COFFEE

NEW YORK, July 28.—Closing prices:
Today. Prev.
Today. Prev.
10.23@10.25 10.34@10.35
March 10.29@10.31 10.44@10.43
May 10.36@10.38 10.47@10.50
July 10.20@10.40 10.75@10.85
September 9.95@3.96 10.11@10.12
October 10.04@10.65 10.18@10.19
December 10.12@10.13 10.31@19.32

OF CROP CONDITIONS

New Orelans.—The market is soft under continued favorable weather over the belt. Sentiment is more bearish than ever, so much so that some ring traders are taking the long side on 'te theory that there is too much company among the shorts.—Shepard & Giues. Chicago.—Provisions higher on buying led by packers, their purchases of lard thought to be against eash sales: Mar-ket firm Offerings lighter. Chicago - Danville, III., wires first break in coal strike came today when men employed in 12 Illinois mines returned to work. Increase of \$2 a day to men was basis of settlement.—E. W. W. & Co.

will be given right of way over grain. The recent preferential grain orders will be canceled - Wagner & Co.

New York.—Yarn market idle. Spinners have booked orders with weavers who want filling in lots to carry them through October. Prices are soft and many spinners are stafing that they would like to have husiness enough to prevent curtailment.—Galvin to McPail. New York - Liverpool and spot houses were good buyers of cotton yesterday, with market oversold - Weisman to

Washington.—Advisory 10 a.m.: Some indications disturbance near latitude 30 north, longitude 75 west. Intensity and direction of movement unknown. Further advice this afternoon. Liverpool message says that thou-sands of looms are idle in the Black-burn district

Liverpool cables: Manchester very un-satisfactory: expect much lower.

Chicago —Sales of 500,000 bushels of wheat made to the seaboard by Chi-cago handlers yesterday. Domestic ship-ping sales were 65,000 bushels corn and 240,000 bushels oats —E. W. W. & Co. Chicago.—Price Current weekly re-ports say corn condition is 30 in leading states. The corn crop is now largely in tassel and in a few days will be be-yond the danger of damage by heat. SAVANNAH, Ga., July 28.—Turpentine firm: 150; saies 125; receipts 561; shipments 23; stock 12.835. Rosin firm: sales 1,542; receipts 1,465; shipments 2,141; stock 28,547. Quote B, 11.506; 11.60; D, 13.206/13.55; S, 13.506/12.60; F, G, H, L, K, M, 13.554/13.60; N, Wg, Ww, 13.406/13.55

"Corn crop best in history of state."

Chicago—The bear side on rallies is still the logical one in grain but the technical position must not be over-looked. We have a corn market that is getting oversold and overconfident, while receipts are cheeking up now and cash is steadler than the futures. Exporters are good buyers of wheat and tye—T. & M. to Clark & Co. **WEEKLY SUMMARY**

action.

The close was unsettled, ic net lower to be advance with December \$2.3445 and March, \$2.375.

Liquialtion corn as well as in wheat seemed today to have reached an end for the time being. After opening at 1550 of to 2 % advance, including Sept. \$1.29% to \$1.41 and December \$1.245 to \$1.545, the market ascended all around and then steaded about to over yesterday's finish.

Talk of dry weather in Illinois, Mis-

Seasonable temperatures prevailed, with light to moderate showers, except that temperatures were rather high and there was little or no rain in the western Great Plains. Excessive rains occurred in some localities.

Cotton made very good to excellent progress in Georgia. Tennessee, Western North Carolina. South Carolina. Texas. Oklahoma, and most of Arkansae. Progress was rather poor to average in Florida, Alabama, Louisiana and parts of Mississippi, due to frequent moderate rains, rather cool tughts, and lack of sunshine. Cultivation was delayed und light shedding was reported in many sections from Louisiana ensiward.

The condition of the crop is satisfactory over most of South Carolina and Georgia and is average to very good in Mississippi, Tennessee, Arkansas, Oklahoma and most of Texas.

Weevil activity increased in the southern portion of the belt, where frequent moderate rains and considerable cloudiness occurred.

Most other crops made satisfactory southern portion of the belt, where frequent moderate rains and considerable cloudiness occurred.

Most other crops made satisfactory development, except that rain is needed in parts of the central Mississippi valley for corn and in the northwestern portion of the belt for ranges.

By states as received by thark & Co. Texas—Cotton made excellent progress, condition mostly very good, but late cotton needs rain in some southwestern and northwestern counties. It king being rushed in lower section, where the crop is good to excellent and the quality very good. Weevil still reported in many localities, but damage mostly slight.

Oklahoma—Cotton made, cenerally very good to excellent progress, condition satisfactory to excellent and improving, no serious insect damage. Georgin.—Cotton made excellent growth, but considerable damage resulted from shedding and weevil. Condition is about average, but crop is late.

Alabama.—Cotton made poor to av-

where.

(Thicago — According to well-posted cash wheat handlers a very weak market is to be expected until there is a revival of speculative interest in the futures. As conditions shand at the moment the cash wheat is at such a hig premium over the December and trade in the latter so light as to afford little protection to buyers who take hundreds of cars.

buildreds of cars

I white No. 1 white

Sign 1.47%. No. 2 white

Sign 1.47% No hundreds of cars

('theago -Continued liquidation looks protable. Cash out movement keeps up and is likely to do so. Buyers are demonstrad. There has been too much buying of course grains because of the wheat damage news, also on wheat and ye expert buttuess. Conditions have been going on for past year form is in the weakest position it has been since 1912—O'Brien to McFall.

Chicago -Our Mr. Fanes is in lower.

MEMPHIS MARKETS

Produce.

Froute.

Eggs—Candled, 43@45c; current receipts, loss off, 195*40c.

Butter—Fresh creamery, nound prints, 165 foc; country butter, 109:13c.

Cheese—Cream prints, 28@20c.

Poultry—Ducks, 25@27c; hens, alive, 16 m25c; dressed, 22@20c; roosters, 16 m7c; broilers, pounds, 30@40c; geese, 19 m22c.

Vegetables.

Beans-Navy, per lb., 8%c. Lima, per b., 18%g 15%c. Peas-California black-eyed, per lb., Potatoes-Cwt., all varieties, \$4.50@ Onions—Sacked, 100 lbs. \$3.50&4.00.
Cabbage—Crate, cwt., \$4.00&4.50.
Lettuce—Northern, crate, \$2.25.
Celery—Michigan, bunch, \$1.00.
Tomatoes—Bushel, \$1.25@2.50.
Peppers—Basket, 40@50c.
Snaps—Bushel, \$3.50@4.50.
Eggplant—Dozen, \$1.00@1.50.

Provisions.

Provisions.

Provisions.

Provisions.

Provisions.

Provisions.

Sugar-Cured Meats—Standard hams.

88942c.

Bacon—Fancy selected, 51654c; seconds.

13944c.

Lard—Pure hog lard, 2192214c; best compound, 1b., 194620c.

Grain and Feedstuffs.

(Merchants' Exchange Quotations.) Oats-White, dray lots, \$1.08; mixed. \$1.06. Chops—Per ton, less than car lots, \$71.00. \$71.00. corn—Sacked, in dray load lots, No. 1 white, \$1.87; No. 2 mixed, \$1.85. Mill Feeds—Dray load lots, ton: bran, \$58.00; shorts, \$69.00. Hay—Timothy, less than car lots, No. 1. \$41.00; No. 2, \$37.00; alfalfa, choice, \$39.00; No. 1, \$32.00; No. 2, \$31.00.

Fruits. Lemons-Per box, \$5.00@5.50; import-

A. \$5.00@5.50.
Oranges—California, \$5.90@8.90.
Bananas—Pound, \$14@9c.
Apples—Cooking, hamper, \$1.50@2.50;
sting, \$3.00@5.50.
Peaches—Crate, sixes, Elbertas, \$3.50.4.50. NEW YORK, July 28.—Bar silver domestic 99%c, foreign 94%c, Mexicar dollars 71%c. CHICAGO, July 28—Potatoes weak receipts 40 cars; Virginia cobbler; \$7.60\(8.00\); Kansas and Missouri early Ohio's \$3.25\(\pi 2.75\); Kentucky cobbler; \$4.00\(\pi 4.25\)

Ohio s \$3.25@2.75; Kentucky cobblers \$4.00@4.25.

CHICAGO. July 28.—Butter weak; creamery 44@53c.
Eggs unsettled; receipts 12,059 cases; firsts 42@44%c; ordinary firsts, 40@41c; at mark, cases included. 42@43%c; storage packed extras, 46@46%c; storage packed first, 45%c46c.
Poultry alive unchanged,

KANNAS.

KANSAS CITY, July 28.—Butter, eggs and poultry and potatoes unchanged. Flour—Barrel, 24-pound sacks, \$14.05 @15.30; self-rising, \$14.50@15.30. Meal—Cream, 100-lb, sacks, \$4.55; 50-lb, sacks, \$4.60; 25-lb, sacks, \$4.75; 10ib sacks, \$4.60; 2a-lb, sacks, \$4.75; 10-lb sacks, \$4.90.
Coffee—Arbuckle's, roasted, case, Memphis basis, 39c; roasted, bulk, per lb.; ordinary, 21@22c; medium, 24c @27c; highest grade, 37@45c.
Sugar—Standard, best granulated cane, domestic, 244c; foreign, 24c; clarified, 21c. ST. LOUIS. July 28.—Poultry un-changed butter, creamery unchanged. Eggs, 41c.

Hides and Furs.

NEW YORK, July 28.—Butter unsettled; creamery firsts, 51% 654%c.
Eggs steady; fresh gathered firsts, 48650c.
Cheese easy, 25@264c.
Live poultry firm; broilers, 40@50c; fowls, 35c; turkeys, 35c. Dressed steady and unchanged. Hides and Furs.

Hides—No. 1 green, salted, 14@15c; partly cured, 11@14c; green, 12@13c; damaged culls, half price; dry flint, 22@23c; dry salted, 20@21c; No. 2 grades le lower.

No. 1 horse hides, \$5.00@5.50; No. 2 horse hides, \$4.00@4.40; glues and ponies \$2.00@2.75.

Sheepskins, 50c@\$1.00; shearings, 20d@\$1.90; goat skins, 15@80c; dry culls, half price.

Tallow—No. 1, 8@9c; No. 2, 4@7c; beeswax, 34@35c; ginseng, \$8.50@9.50.

Wool—Clear unwashed, 20@23c. burnt unwashed, 10@15c; tub washed, 35@45c; burry, washed, 20@30c.

Cottonseed Products. NEW YORK, July 28.—Coffee, No. Rlo, 11%; futures, casy; September, 96; December, 10.20. NEW YORK, July 28.—Copper steady; electrolytic spot and third quarter, 19. Iron, firm and unchanged, Tin, steady; spot and nearby, 49.00. Antimony, 7.50. Lead, steady; spot, 8.50; Zinc steady; East St. Louis, 7.75@8.00.
At London: Spot copper, £91, 2s, 6d; futures, £93, 12s, 6d. Electrolytic spot, £108; futures, £114. Tin spot, £267, 5s, futures, £271, 12s, 6d, Lead spot, £36, 5s; futures, £36, 5s. Zinc spot, £41, 10s; futures, £43, 5s.

Cottonseed Products.

(Merchants' Exchange Quotations.) Crude oil, basis prime, f. o. b. r 9c; hulls, loose, carlots, \$12.50@1 meal, 7 per cent, ton, \$59.00@60.00. 1. o. b. mills \$12.50@13.00

NEW YORK, July 28.—Raw sugar un-settled: centrifugal, \$16.30; refined quiet, fine granulated, \$21.00@22.50. Sugar futures closed steady; sales, 2,000 tons. September, 14.00; October, 14.50; December, 13.55; January, 11.90; March, 19.90.

SUGAR.

BOND CLOSE. NEW YORK, July 28.—Final prices today were: 3½s, 91.00; first 48, 85.56; second 48, 84.52; first 4½s, 85.64; second 4½s, 84.76; third 4½s, 88.76; fourth 4½s, 85.16; Victory 3½s, 95.72; Victory 4½s, 95.74.

LOCAL SECURITIES.

Quotations are unofficial, being ob-

and are based on the last known sale BANK STOCKS. American Savings Bid.

Bank of Com. & Trust Co. 315
Central-State National 200
Com. Trust and Savings 250
Depositors' Savings 100
First National 290 First National
Guaranty Trust Co.
Liberty Savings
National City Bank
Manhattan Savings
North Memphis Savings National City Bank 200
Manhattan Savings 600
Manhattan Savings 600
Manhattan Savings 275
r Peoples Savings 275
MISCELLANEOUS STOCKS.
Exchange Building Co. 162
Memphis Terminal Corp. 35
Hernando Insurance 80
Gayoso Hotel 90
Phoenix Cotton Oil Co. 160
Wm. R. Moore Co. 125
Wm. R. Moore Co. 125
Memphis School 48 90
Memphis School 48 90
Memphis Reford 445, 1936 93
MISCELLANEOUS BONDS.
Memphis Water 48 88
Linden Station 58 98 1
Memphis St. Ry 58 Nomin Gayoso Hotel 58 95
Am. Bag Co. 68, 20-yr. 95
Memphis L. Ry 58 95
Am. Bag Co. 68, 20-yr. 95
Memphis L. Ry 58 95
Am. Bag Co. 68, 20-yr. 95
Memphis L. Ry 58 95
Am. Bag Co. 68, 20-yr. 95
Memphis L. Ry 58 P. Co. 58, 75 103 40 85 95 175 135

Memphis St. Ry. 5s. No. Gayeso Hotel 5s. 95

Memphis L. & P. Co. 5s. 75

Memphis L. & P. Co. 5s. 75

Equitable Gas Co. 5s. 1928 75

Nineteenth Century Club 6s. 95

Memphis Terminal 6s. 93

S. Memphis Land Co. 100

COUNTY BONDS.

Shelby County 445s. 95

Shelby County 445s. 95

Shelby County 45s. 95

Shelby County 6s, according to maturity 104

Lake County. Tern. 98

LEVEE BONDS.

Miss. Levee 5s. 100

Miss. Levee 5s. 100

Miss. Levee 6s. 1924 102

Yazoo-Miss. Rfd. 4s. 83

Yazoo-Miss. Rfd. 4s. 83

Yazoo-Miss. Ffd. 445s. 1949 93

Yazoo-Miss. 5s. 100

St. Francis 5s. 100

St. Francis 5s. 103

St. Francis 6s, according to maturity 104

COLUMBUS. O. July 28.—T)

COLUMBUS. O., July 28.—The program at the Columbus track today will be featured by the American Trotting Horse Breeders' association pacing stake for three-year-old entries. The G. T. Dunkle pacing stake, purse \$3,000, for 2:08 pacers, will be the big event. The remainder of the card will consist of a 2:07 class pace and 2:12 class pace.

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B, M. SHEPARD, Sec.-Treas.

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ANNOUNCEMENTS.

ALL RED MEN and ex-Red Men of Memphis are invited to attend an open meeting of the impd, O. R. M. at the Moose home, 162 E. Court avenue, Thursday evening the 29th inst., at 8 o'clock, for the purpose of "better acquaintance organization and increase of membership." In this city. This call is made at the request of the Great Sachem, who will soon pay this city an official visit and assist in the proposed campaign. By order

J. W. NORRIS, Sachem. LODGE NOTICE

LEGAL NOTICES. BIDS WANTED:

Shelby County Commissioners will receive bids up until noon Friday, Au-ust 6, 1920, 1 3½-ton truck, chassis nly. The right is reserved to reject any

r all bids, SHELBY COUNTY COMMISSION, JOHN BROWN, Chairman. HEATING BIDS WANTED.

The Board of Education of the Memphis city schools will receive bids up to 5 o'clock p.m. Monday, August 9, for putting in radiation in the Porter school building sufficient to heat the building to 70 in zero weather. Each bid must specify the number of feet estimated.

The right is reserved to reject any and all bids.

G. W. GARNER, Secretary. BIDS WANTED.

Scaled proposals will, be received at, the office of the River Terminal commission of the city of Memphis, 200 Chamber Commerce building, up to 1 o'clock Wednesday August 4, and then onened, for furnishing and delivering at the Municipal River Terminal, Momphis, the following material.

New rail 634 yds. 20-th. rail cut in 4-ft. lengths. ft. lengths. Relay rail 300 yds. 40-lb, rail. Splice bars and bolts complete with

il fall. 2 kegs of track spikes, 3½x7-16. 3 kegs of track spikes, 5x½. 2.276 rail clips for 20-lb rail. 2.376 ½-lu, diameter bolts 1½-in, long ith nuts. The nuis.

Delivery on or before September 1.

Bids will lay open for comparison and
onsideration for one week after being
roperly opened and read before award-

ag contract. The right is reserved to reject any or all bids. By order of the River Terminal Commission of the city of Memphis. S. B. ANDERSON, Chairman, W. F. SCHULZ, Engineer.

TRUSTEE'S SALE. Default having been made in the pay-nent of the debts and obligations se-ured to be paid in a certain deed of rust, executed the 22d day of Decem-ner, 1914, by Will Cannon (single) to her, 1914, by Will Cannon (single) to the undersigned as trustee, as same ap-pears of record in the office of the reg-ister of Shelby county, Tennessee, in book 599, page 195, and the owner of the debt secured having requested the undersigned to advertise and sell the property secured by said deed of trust, all of said indebtedness having ma-tured by default in the payment of a part thereof, at the option of the owner, this is a give notice that we will on

part thereof, at the option of the owner, this is to give notice that we will, on THURSDAY, AUGUST 5, 1920, commencing at 12 o'clock noon, at the southwest corner of the courthouse, Memphis, Shelby county, Tennessee, and at the Adams avenue entrance thereof, proceed to sell at public outcry to the highest and best bidder for cash, the following described property, to-wit:

Situated in Shelby county, Tennessee,

Situated in Shelby county, Tennessee, as follows:

A strip of land 60x23 feet on the west side of Orieans street and south side of an alley north of Linden street, being part of lot No. 43, block 57. South Memphis addition to the city of Memphis, more particularly described as follows:

Beginning at the intersection of the west side of Orieans street with the south side of an alley between Jessamine and Linden streets; thence southwardly with the west side of Orieans street sixty (60) feet; thence westwardly thirty-three (23) feet; thence westwardly thirty-three (33) feet; thence horthwardly parallel with Orieans street sixty (60) feet to the south side of said alley; thence eastwardly with said alley thence astwardly with said alley thence astwardly with said alley thence astwardly with said alley thence eastwardly with said alley thence astwardly with said alley thence a

vey only as trustee. BANK OF COMMERCE & TRUST CO. By S. J. SHEPHERD, Trustee, Wassel Randolph, Attorney, This July 14, 1920.

TRUSTEE'S SALE.

Default having been made in the payment of the debts and obligations secured to be paid in a certain deed of trust, executed the 15th day of April, 1920, by C. C. Hughes and wife, Mrs. F. C. Hughes, to the undersigned as trustee, as same appears of record in the office of the Register of Sheby County, Tennessee, in Book 747, Page 262, and the owner of the debt secured having requested the undersigned to advertise and sell the property secured by said deed of trust, all of said indebtedness having matured by default in the payment of a part thereof, at the option of the owner, this is to give notice, that we will, on

TRUSTEE'S SALE.

of the owner, this is to give notice, that we will, on TFURSDAY, AUGUST 19, 1920, commencing at 12 o'clock noon, at the southwest corner of the courthouse. Memphis, Shelby County, Tennessee, and at the Adams avenue entrance thereof, proceed to sell at public outcry to the highest and best bidder for each, the following described property, to-wit: uated in Shelby County, Tennessee.

so follows:

Lot No. 11 and part of Lot No. 19, of the Morningside Heights subdivision in the city of Memphis, as haid out and designated by the plat and plan of Plat Book No. 5, Pages 80 and 81, in the Register's office, said county and state, more particularly described as follows: Beginning in the west line of Morningside place at a point 687 feet south of the south line of Poplar avenue, measuring along the west line of Morningside place, said point being the southward along the west line of Morningside place, said point being the southward along the west line of Morningside place, said point being the southward along the west line of Morningside place, said point being the southward along the heat line of Morningside place 185 feet; thence westward to a point in the dividing line of Lots Nos. 8 and 19; said point being twenty (20) feet south of the northeast corner of Lot No. 8; thence northwardly on the dividing line between Los. 8 and 19 and seven and eleven 140.9 feet to the southeast corner of Lot No. 6, being also the southeast corner of Lot No. 6, being also the southeast corner of Lot No. 12; thence cast along the south line of Lot No. 12, 241 feet to the point of beginning. There is a deed in trust on the above-described property executed by the beneficiary herein, and the grantors herein convex this property in trust, subject to the terms and conditions of that trust deed executed by her, and they in no wise warrant title to the property so as to guarantee against the terms and conditions of that trust deed.

All right and equity of redemption, homestead and dower waived in said deed of trust, and the title is believed to be good except as above stated, but we will sell and convey only as trustee. BANK OF COMMERCE & TRUST CO.

BANK OF COMMERCE & TRUST CO.

By S. J. SHEPHERD, Trust Officer. This July 28, 1920. Cary & Vorder Bruegge, Attorneys,